



CREDIT UNION

Be true to your money.™

JULY - SEPTEMBER 2022

Quarterly Newsletter

Financial Life Stages: Priorities at Every Stage

Being financially well means taking an active role in your finances, no matter how old you are or how much money you have. What matters is where you are in your financial life, and what your goals are; immediate, short-term, and long-term. While no two people are the same, there are four general financial life stages with specific priorities.

Stage 1: The Foundation Years

It is an exciting time as you are likely recently graduated, entering the workforce, or newly married. Even though you may be earning just enough to meet your monthly expenses, this is the time to start building good money habits and learning how money and financial products work. Learning to manage your cash flow, budgeting, and building savings towards an emergency fund or other purchases (vacations, a car, down payment on your first home) are essential steps in improving your financial capability and health.

YOUR ACTION PLAN:

- Starting to pay back student loans if you have any
- Establishing credit through a car loan or low balance credit cards
- Starting your retirement fund that you may later use to purchase your new home or to further your education
- Saving for your first home

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Rapport came to our picket line during the 2017 College Faculty strike to offer their support. I took my business to them after the strike and haven't regretted it once. My financial advisor treats me as an individual not just another client. The advice is solid and takes into account my personality about investing and money.

- AS TOLD BY
A RAPPORT
MEMBER



Member Assistance

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Stage 2: The Accumulation Years

In this stage, your income has improved enough that you can now cover more than the basic expenses you worried about in your foundation years. What you focus on is dependent on your family situation because that impacts the type and amount of expenses and your saving needs. If you are single, you will want to start setting aside a portion of your earnings in tax-favoured accumulation vehicles such as RRSPs and TFSAs and expand your investment horizon. Now is the time to understand your risk tolerance to be comfortable in your investments.

It is more difficult to save if you have started a family as you have additional expenses, but it remains a priority. While your income will likely improve over time, your need to save for the future also increases.

YOUR ACTION PLAN:

- Pay down any debt you accumulated when you first started out
- Pay off student loans if you have any
- If applicable, continue paying your mortgage to build equity
- Continue contributions to your RRSP
- If applicable, start an RESP for your children to prepare for post-secondary school expenses
- Review all your insurance needs to ensure you have sufficient coverage

Stage 3: The Preservation Years

Your income is likely at its highest level, and daily child-related expenses are becoming a thing of the past. You may have accomplished many of your early financial goals. Your cash flow has improved, and you have paid off most of your debt. You may even have paid off your mortgage or be close to doing so, and be empty nesters if you have had children.

In this stage, it's all about preparing for retirement and taking advantage of your financial freedom to accomplish a few of the special things you have always wanted. Maybe you want to purchase a vacation home, help your children or grandchildren get established financially, or even retire early.

YOUR ACTION PLAN:

- Top up your RRSP if necessary
- Continuing saving for retirement during the remaining time before you retire
- Diversify your portfolio to minimize risk and maximize return
- Understand your pension options
- Plan for retirement – not only your income but how you will use your income

Stage 4: The Golden Years

You've done it! You are now retired and ready to start putting your retirement plans into action. Ideally, you are debt-free, your finances are in order, and you have some discretionary funds to enjoy your favourite activities. You may be partially retired or be following a lifelong or newly found passion.

YOUR ACTION PLAN:

- Retaining and maximizing savings
- Estate planning for passing on your assets to your heirs

While managing each financial stage may seem daunting, you don't have to go it alone. At Rapport, we want to make sure that our members have the financial capability

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to understand how to make the right decisions at every stage. Doing that means that your financial health is not compromised, no matter your financial life stage. We do that by being your financial advocate, ready to assist you whenever you are ready. We are always just a call, click, or visit away.

Working with a RapportWEALTH Advisor

Finances can be complicated; financial decisions are much more complex than ever before, with multiple choices for investing and saving, protecting your wealth, and even borrowing. So where do you start, or who do you trust? It's not surprising that the financial services industry has become more extensive and competitive. Add the complexity and the priority of selling products, and it's hard to know what to do.

The first step, finding the right financial advisor, can be one of the most important steps you can take while working toward your financial wellness and living a life on your own terms, doing what matters most to you. So, why a RapportWEALTH advisor?

At Rapport and Rapport WEALTH, our approach is simple – we take a wholistic view of your finances and spend the time to get to know you beyond your finances. That's what we do as your financial advocate. With that understanding, we create a tailored solution that works to build your wealth and achieve your goals, and not one focused on our bottom line. That's the difference between advocacy and sales.

Worried that you are not wealthy enough for a RapportWEALTH advisor? Not at Rapport! We believe everyone needs a plan, no matter how much they have. It's all about meeting your goals, one step at a time. While most individuals wait until they reach higher income levels to engage an advisor, people making under \$35,000 who have an advisor on average have 1.7 times more assets (Montamarquette & Prud'Homme, 2020). So if not having a lot of money is holding you back, maybe it's time to reconsider getting in touch with a RapportWEALTH advisor.

Our advisors have the education, experience, and expertise to help you pick the right investments to match your risk tolerance and financial objectives. But we are so much more than just investment advice. Our Certified Financial Planners can help you with your financial planning needs at every financial life stage. We have a deep understanding of budgeting, cash flow, how to build a consistent savings habit, tax planning, insurance planning, retirement planning, and estate planning.

Working with one of our financial planners can positively impact every area of your financial wellness related to your goals and outlook. Your financial plan is a living document, not a one and done. We believe that your plan should be reviewed and updated as your circumstances and needs change over time. Having a financial strategy that you can test before you put it into action helps eliminate emotional impulses and reactions while reducing fear and uncertainty.

You can be confident that our commitment builds more than a plan; it's building a financial relationship with you. We want to be the soundboard for your ideas, concerns, and fears. We aim to be one of your most trusted advisors so that we can help you through some of life's most significant challenges. Check out the following article to meet your RapportWEALTH team.

DID YOU KNOW?

80% of people credit their financial advisor with helping them stay on track with their savings and investments (Pollara, 2021)

People who work with advisors accumulate 2.3 times more wealth over 15 years (Montamarquette & Prud'Homme, 2020)

Individuals with an advisor, on average have 57% more assets than those who do not have an advisor (Montamarquette & Prud'Homme, 2020)



Move your mortgage, not your home.

If your mortgage isn't with Rapport, you may be missing out on great mortgage rates, cash back incentives and thorough, thoughtful advice given by someone dedicated to your financial wellness. **Talk to your financial advocate today!**

*On approved credit. Some conditions apply. Rates can change at any time.
*Mortgage closing fees include appraisal and legal costs.



rapportcu.ca

Meet the RapportWEALTH Team

RICHARD LER *Senior Wealth Advisor*

Q. What inspired you to work in wealth management?

I've always enjoyed the investment world and accounting so wealth management lets you do both plus I like dealing with people.

Q. What would you like first time members to know about wealth management?

It is about your goals and objectives and we can help you reach those goals and objectives.



MICHAEL TRKLJA *Senior Wealth Advisor*

Q. How do you advocate for your members?

I take ownership of the process of guiding them through the maze of strategies and products and explain every step of the process to them.

Q. What is the best piece of advice you have been given?

If you don't drive your bus someone else will and their destination may not be the same as yours.



HEIDI LIIMATAINEN *Senior Wealth Advisor*

Q. What inspired you to work in wealth management?

I have always had a personal interest in financial wellness, it seemed like a natural step to share my knowledge and help others achieve their financial potential. I find it rewarding to educate and guide people so that they can achieve and prepare for their current and future financial goals.



ANDRES CARDENAS *Wealth Advisor*

Q. What do you like most about being a part of the Rapport team?

Working in a team dedicated to providing the best advice and solutions to our membership.

Q. How do you advocate for your members?

I advocate for our members by recommending Rapport's services and offering my advice to find solutions for their needs and a plan to achieve their goals.



LISA CORDEIRO *Wealth Advisor*

Q. What would you like first time members to know about wealth management?

Wealth management is an important part of financial wellness. We want to ensure you are financially healthy and doesn't matter what age you are, it's important to have a financial plan. You do not have to be wealthy to start and we advocate for you the member.




MAT PEPIN *Wealth Advisor*

Q. How do you advocate for your members?

I take a proactive approach with my members. Do my best to invoke confidence and trust with them to ensure they know I am here to help create a clear financial strategy. Being accessible is also very important, especially in today's fast paced, competitive world.





Being part of a group just got better

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1-888-476-8737

The Personal refers to The Personal General Insurance Inc. in Quebec and The Personal Insurance Company in all other provinces and territories. Certain conditions, exclusions and limitations may apply. Auto insurance is not available in MB, SK and BC due to government-run plans.

